

(1) the governing body of a county shall provide [an optional] A semiannual payment schedule for State, county, and special taxing district property taxes due on owner-occupied residential property; and

(2) the governing body of a municipal corporation shall provide [an optional] A semiannual payment schedule for municipal corporation and special taxing district property taxes due on owner-occupied residential property.

(c) A semiannual payment schedule under this section SHALL APPLY:

(1) [may be elected] at the time of the transfer of property purchased on or after July 1, [1995] ~~1999~~ 2000; and

(2) [may be elected on an annual basis by] TO any current or future owner of owner-occupied residential property, regardless of whether the property was purchased before July 1, [1995] ~~1999~~ 2000.

(d) (1) [A] THE semiannual payment schedule [election] under ~~subsection (e)(1)~~ of this section shall apply to:

(i) the property tax due for the tax year following transfer of the property; and

(ii) the property tax due and not in arrears for the current tax year for any transfer occurring ~~between July 1 and January 1 of property that is currently subject to a semiannual schedule of property tax payment~~ ON OR AFTER JULY 1 BUT ON OR BEFORE SEPTEMBER 30.

(2) [Once the property owner elects to pay property taxes according to a semiannual payment schedule, that election shall remain effective until changed by the property owner or the property is transferred.

(3) An election of a semiannual payment schedule may not be effective unless the] THE first installment [is] OF A SEMIANNUAL PAYMENT SHALL BE paid on or before September 30.

[(e) (1) A county or municipal corporation may adopt procedures to notify taxpayers of the availability of the semiannual property tax payment option.

(2) (i) A county or municipal corporation shall notify property owners on an annual basis about the availability of the semiannual property tax payment option through newspaper advertisements or through written notification sent to all eligible property owners.

(ii) The newspaper advertisements or written notice shall include:

1. information about the semiannual payment option eligibility requirements and specific instructions for electing semiannual property tax payment; and

2. a tear-out or other response form that can be used by taxpayers to request that their property taxes be paid on a semiannual basis to mortgage companies or other escrow account servicer or local governments.